

TREASURY NEWS



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Remarks by
Secretary of the Treasury
James A. Baker, III
at the First Strike Ceremony
1988 United States Olympic Coins
United States Mint
Denver, Colorado
May 2, 1988

Thank you, Kay [Ortega]. I'm just delighted to finally meet this distinguished group of American athletes. You are champions, and you inspire all of us with your determination and your skill. You represent our American diversity and our passion for excellence. You embody the Olympic motto: "Citius, Altius, Fortius" -- "Faster, Higher, Stronger."

Americans respond to you with enthusiasm and affection because you represent something that binds all of us together -- our tradition of meeting challenges and overcoming obstacles. Your fans all over our great country feel intimately involved in your efforts -- the hard training, the sacrifices you and your families have made along the way, the discipline and endurance you've achieved, and -- perhaps most of all -- your joy in winning.

That's what's so great about the Olympic Coins that we are about to strike. They give those who own them a sense of being members of the team, a sense of sharing in its trials and in its triumphs. And at virtually no cost to the taxpayer, the 1988 Olympic Coins give each of us the opportunity to support America's athletes.

You know, many other countries underwrite the training of their young athletes. But that has never been the American approach. Here it is that great engine of freedom -- the voluntary energies of private citizens -- that powers our efforts.

Like our athletes, we have set an ambitious standard for ourselves. We hope to meet or even exceed a goal of \$49 million in selling these Olympic Coins. That income will be the largest single source of contributions to the U.S. Olympic Committee this year. Congress has mandated that these funds are to be dedicated to one use only -- the training of present and future Olympic athletes.

The proceeds of the sale of the coins will have both short-term and long-term benefits. First of all, we'll all get a lot of pleasure from seeing our investments in these coins returned in gold, silver, and bronze medals this summer.

But that's just the beginning. The performance and the example of the Olympic athletes have a continuing effect on all of us. From the time when poets wrote of the first Olympic feats, right up to this year's Winter Games, we have drawn inspiration from your strength, your endurance, and your good sportsmanship.

And that leadership won't end when the Summer Games are over. We will continue to count on your leadership in American society in the years to come. Your achievements fire us up to stretch just a little further, to try just a little harder, and to attain just a little more.

It's that spirit of American enterprise and stamina that these coins symbolize. So let's get right down to business and get the process started. How about it?

And now, Therese [Andrews], over to you there at the newly re-designated West Point Mint. And let me just take a second here to congratulate those of you there on West Point's new status. Are you all set?

Thank you, all, very much.